

DETERMINANTS OF FOREIGN DIRECT INVESTMENT IN THE KUJAWSKO-POMORSKIE VOIVODESHIP FROM 2000 TO 2022: AN EVALUATION BASED ON EMPIRICAL RESEARCH

Małgorzata JAWOREK^{1*}, Włodzimierz KARASZEWSKI², Magdalena KUCZMARSKA³

¹ Department of Investment and Real Estate, Faculty of Economic Sciences and Management, Nicolaus Copernicus University in Toruń; mjaworek@umk.pl, ORCID: 0000-0003-1448-1127

² Department of Investment and Real Estate, Faculty of Economic Sciences and Management, Nicolaus Copernicus University in Toruń; wkaras@umk.pl, ORCID: 0000-0002-8351-4589

³ Department of Investment and Real Estate, Faculty of Economic Sciences and Management, Nicolaus Copernicus University in Toruń; mkuczmarska@umk.pl, ORCID: 0000-0002-7587-5122

* Correspondence author

Purpose: The aim of this article is to present the determinants of choosing the Kujawsko-Pomorskie voivodeship for FDI capital investments, their hierarchy of importance and the changes in this regard over the past two decades.

Design/methodology/approach: This article presents the results of four original research projects, resulting, *inter alia*, in identifying determinants for choosing the Kujawsko-Pomorskie voivodeship as a capital investment destination in the form of FDI. The first was conducted in 2003–2004, followed by two in 2011–2012 and 2014–2016 and the last in 2022. The same survey methodology was used in each project with an original survey questionnaire.

Findings: The results of the studies indicated that the greatest advantage of the Kujawsko-Pomorskie voivodeship is its geographical location. In all four studies, the determinant 'qualifications of the workforce' ranked high. Determinants of the 'efficiency' subgroup belonging to the 'economic' group of factors were also important. This is mainly related to prices in the property market. The results of the studies also indicated that the determinants related to business conditions created by local authorities and the local community show increasing importance.

Practical implications: The results of the presented studies could be used by local authorities in the creation of tools to support the development of entrepreneurship. The development of this area is a basic condition for the realisation of the expectations of local communities in the material and social sphere.

Originality/value: The article presents the results of studies conducted using the same methodology in four sub-periods during the 20-year period. The value of originality is, in particular, the identification of changes over time in the main FDI determinants in the Kujawsko-Pomorskie voivodeship.

Keywords: foreign direct investment (FDI), FDI determinants, Kujawsko-Pomorskie voivodeship.

Category of the paper: Research paper.

1. Introduction

With the onset of the 1990s, Central and Eastern Europe began to emerge as an attractive destination for foreign direct investment (FDI). Among the region's countries, Poland stands out as the dominant leader in absorbing capital. FDI liabilities of USD 269.8 billion ranked Poland 26th globally. In comparison, neighbouring countries reported the following liabilities: Czech Republic USD 202.7 billion, Hungary USD 104.3 billion and Slovakia USD 57.4 billion. The strong interest of foreign direct investors in Poland is evident, with the country ranking 14th globally in FDI inflow value in 2022, historically 13th the year before (UNCTAD, 2023, p. 8).

Foreign investor activity primarily focuses on Poland's most developed voivodeships (provinces). According to Statistics Poland (GUS) data from the end of 2021, nearly 40% of companies with foreign capital in Poland registered their activities in the Mazowieckie voivodeship (9458 entities)¹. Also of great interest to foreign investors were the Dolnośląskie voivodeships (9.1% of the total number of companies with foreign capital in Poland), Wielkopolskie (8.9%), Śląskie (8.5%), Małopolskie (7.7%), followed by Pomorskie (4.9%), Zachodniopomorskie (4.3%), and Łódzkie (4.0%) voivodeships. In total, as much as 91.6% of the foreign capital that flowed into Poland in this form was located in entities registered in these eight voivodeships. Other voivodeships, mainly in the east of the country, have had a minor share of this structure. The Kujawsko-Pomorskie voivodeship was ranked 12th in terms of the number of entities with foreign capital share (492 enterprises) and 11th in terms of the value of capital absorbed in this form (nearly PLN 3.5 billion) (figure 1).

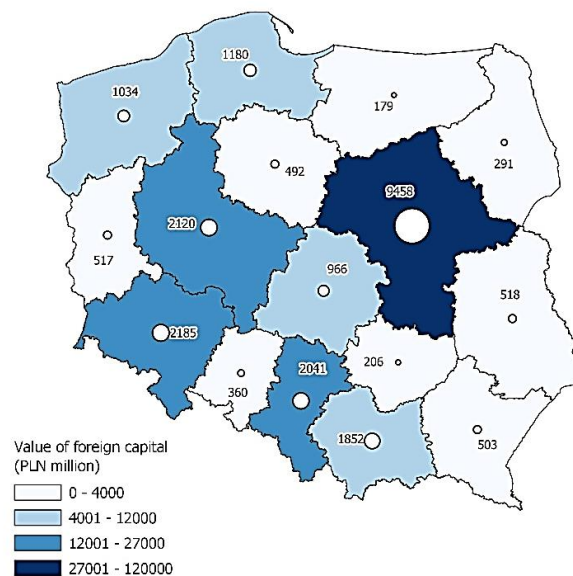


Figure 1. Number of enterprises with foreign capital share and its intensity in Poland by voivodeship (as at the end of 2021).

Source: own work based on Local Data Bank of Statistics, Poland (GUS).

¹ It is worth noting that the dominance of the Mazowieckie voivodeship is largely linked to the choice of Warsaw as the seat of companies with foreign capital (management offices). It is not uncommon for these companies to operate outside the capital city, including outside the Mazowieckie voivodeship.

Disparities in the absorption of foreign capital in Poland remain very high. For voivodeships with lower investor interest, competing for foreign capital inflow is particularly challenging. Therefore, these voivodeships need to recognise the determinants of FDI investment choice. Using instruments developed based on identified foreign investor expectations is essential for effective competition.

The literature lists a wide range of factors influencing decisions to undertake FDI. In addition to those directly related to the expanding company (such as size, sector of activity, development strategy and management motivations), the location factors of the country/region play an important role. Countries/regions that can offer foreign investors favourable business conditions, with the advantages these investors seek, become attractive investment locations (Jaworek et al., 2016, p. 122; Jaworek et al., 2022, p. 39).

According to J.H. Dunning, locational determinants of FDI can be divided into three groups (Dunning, 2006; UNCTAD, 1998): institutional-legal, economic and related to the business conditions created by local authorities and the local community. The first group includes tax and trade policies, market protection, economic, political and social stability, etc. Depending on the motives driving the investor, Dunning divides economic determinants into market-oriented, resource-oriented (e.g., raw materials, skilled or unskilled workforce), efficiency-oriented (related to the costs of the business) and strategic assets (related to the infrastructure of the host country). The third group includes factors such as investment promotion, investment incentives and various forms of administrative support and facilities, attitudes of local communities, etc. (Dunning, 2006; UNCTAD, 1998; Jaworek, Kuczarska, Kuzel, 2017).

The issue of FDI determinants in Poland has attracted considerable interest from national and foreign research centres, as confirmed by studies conducted in this area since 1990. Qualitative studies, which base their conclusions on the identification of FDI location determinants obtained from investors, are particularly significant. This is because their results reveal actual locational advantages – factors that genuinely influenced location decisions. In both Poland and internationally, there is significantly less research of this kind compared to quantitative methods (econometric models). This is due to the substantial difficulty in collecting empirical material and the growing reluctance of entrepreneurs to participate in research. Consequently, a research gap is increasingly apparent in qualitative research. Studies from research centres (Housh, 1997; Schonemann et al., 1997; Witkowska, 1998; Jaworek, 1999, 2006; Pissula, 1997; Karaszewski, 2001, 2004; Niziołek, 2004; Stawicka, 2007; Gorynia et al., 2007; Jaworek, Karaszewski, 2008; Rożański, 2010; Świerkocki, 2011; Aleksandruk, Forte, 2016) as well as institutions (PAIH, 2017; PAiIZ, 2016, 2000, 2003, 2005; PriceWaterhouseCoopers, 2002; Rodl&Partner, 2005; Polish-German Chamber of Industry and Commerce 2009, 2012, 2013, 2015, 2016, 2017; EY, 2017) have shown that the primary determinants for choosing Poland as a capital investment destination were economic factors, with market and resource considerations being crucial. However, a noticeable shift occurred regarding the latter, moving from the dominance of cost advantages toward qualitative characteristics such as qualifications and employee skills (Jaworek, Karaszewski, 2018).

Research on determinants was conducted in individual Polish regions (Table 1). Karaszewski and Jaworek (2018, p. 45) suggest that various factors stimulate choices at the country and regional levels within a specific country. At the regional level, resource and efficiency factors are more significant due to the localised nature of resources and production factor costs, while access to the Polish market is independent of the entity's location.

Table 1.

Research on determinants of foreign direct investment in selected Polish voivodeships

Voivodeship	Author/publication year
Kujawsko-Pomorskie	Karaszewski, 2001; Czaplewski et al., 2005; Szałucka, Szóstek, 2012; Jaworek et al., 2016, 2023
Łódzkie	Różański, 2010; Kłysik-Uryszek, 2010; Świerkocki, 2011; Dorożyński, Urbaniak, 2012; Starzyńska, 2012; Różański et al., 2015; Buczkowski, Kuna-Marszałek, 2015
Wielkopolskie	Wojtasiewicz, 2006; Pawlak et al., 2015
Warmińsko-Mazurskie	Kisiel et al., 2015
Zachodniopomorskie	Woźniak-Miszewska, 2011;
Dolnośląskie	Brezdeń, 2006
Lubuskie	Byczkowska, Kuciński, 2019

Źródło: own elaboration.

The aim of this article is to present the determinants of choosing the Kujawsko-Pomorskie voivodeship for FDI capital investments, their hierarchy of importance and the changes in this regard over the past two decades. The research direction to achieve this objective was guided by the following hypotheses:

- H1:** Among the determinants of FDI in the Kujawsko-Pomorskie voivodeship, economic cost-efficiency factors invariably hold a high position in the hierarchy of importance.
- H2:** Over the study period, the significance of determinants for choosing the Kujawsko-Pomorskie voivodeship as an FDI location changed in directions related to the qualitative characteristics of considered resources and measures to foster entrepreneurship.

2. Methodology

This article presents the results of four original research projects, resulting, *inter alia*, in identifying determinants for choosing the Kujawsko-Pomorskie voivodeship as a capital investment destination in the form of FDI. The first was conducted in 2003-2004 (Karaszewski, 2005), followed by two in 2011-2012 (Karaszewski, 2012) and 2014-2016 (Karaszewski, 2016) and the last in 2022 (Jaworek et al., 2023).

The same survey methodology was used in each project, with only the research procedure changing. A postal survey was employed for the first three projects. Following the deadlines indicated in the cover letters with attached survey questionnaires, requests to participate were reiterated by telephone, and questionnaires were resent via email. For the last project, a link to

the electronic survey questionnaire was emailed to the management boards to minimise respondent workload and avoid postage costs for completed questionnaires. Additionally, several phone calls were made, requesting questionnaire completion, and the survey tool link was reiterated multiple times in this project.

In each project, the survey encompassed all companies with foreign capital registered by Statistics Poland in the year of the survey's commencement, operating in the Kujawsko-Pomorskie voivodeship. Unfortunately, despite strenuous efforts to obtain information (return of completed survey questionnaires), the number of participating entities (Table 2) did not allow for generalising the results to the entire investor community. However, the results are informative and insightful. Furthermore, they can be considered closely aligned with the actual state with high probability.

Table 2.

Number of entities surveyed and response level

No.	Year of survey	Number of entities	Response level
1	2003-2004	70	10,6%
2	2011-2012	54	5,4%
3	2014-2016	76	15,8%
4	2022	56	11%

Source: own elaboration based on the research results.

The section on the determinants of choosing the Kujawsko-Pomorskie voivodeship for FDIs not only addresses their identification but also their recognition in the hierarchy of importance. Location decisions typically involve considering various factors that combine uniquely, each with distinct meaning and significance. To depict the results of all the studies, so-called importance indices (W) were used after considering the positioning of each of the identified determinants in a hierarchy of importance. The index was calculated using the following formula²:

$$W = \frac{\sum_{i=1}^k n_i w_i}{k \cdot N} \quad (1)$$

where:

i – rating index;

n_i – number of indications of a given factor at the i-th position;

k – maximum rating on a scale from 1 to k (indicating the order of factors meant assigning them ratings in reverse order);

N – number of respondents who answered the question;

w_i – rating corresponding to the position of i factor.

² The employed importance index corresponds to the solution proposed by W. Karaszewski and S. Sudol (1997, pp. 17-18).

3. Results

As indicated earlier, the determinants for choosing a country as an FDI destination differ from those for selecting a specific region within the country. This distinction is affirmed by the study's results discussed in this paper. When deciding on a country, determinants from the 'institutional-legal' group are often decisive and play a crucial role. However, these are generally common to the entire area and are therefore not pertinent in choosing a specific region (voivodeship). Despite this, there are shared determinants between the choice of a country and a region. This is substantiated by the study, where respondents identified determinants from the "economic" group as influential in investing in the Kujawsko-Pomorskie voivodeship. The determinants from the 'economic' group, in relation to the country, however, ascribed less importance to market factors.

The results of the studies indicate that the greatest advantage of the Kujawsko-Pomorskie voivodeship is its geographical location (second place among the determinants of choosing the voivodeship in the first two studies and first in the last two). In all four studies, the determinant 'qualifications of the workforce' ranked high (first in the first two studies and second in the last). The 2022 study indicated a high promotion of the determinant 'transport infrastructure' – from 7th in earlier studies to 2nd in 2022. This is undoubtedly the result of considerable progress in implementing investment projects in the construction and modernisation of the road network in the voivodeship over the past 10 years.

The results of the studies indicated the high importance of the determinants of the 'efficiency' subgroup belonging to the 'economic' group of factors. This mainly relates to prices in the property market. It is interesting to note that high placement of real property prices and rental prices was identified in each of the four studies. Thus, this result seems to confirm the accuracy of the H_1 hypothesis.

The ranking of unemployment among the determinants for choosing the Kujawsko-Pomorskie voivodeship as a location for FDI, still in a high 5th position, underscores the significance of workforce accessibility. Worth noting is that the Kujawsko-Pomorskie voivodeship maintains a higher unemployment level compared to the national average (7.4% in 2022) (Local Data Bank of GUS, 2023). While the disparity in the registered unemployment rate between the Kujawsko-Pomorskie voivodeship and the national rate is gradually decreasing, it remained at 2.2 percentage points in 2022.

It is interesting that determinants located in the third group (related to business conditions created by local authorities and the local community) show increasing importance. In 2022, the business environment was highly ranked by respondents, placing 4th among the determinants for choosing the Kujawsko-Pomorskie voivodeship for FDI. The author's observations confirm the growing involvement of organisations established in the voivodeship that support businesses according to their company constitution (investor service centres,

business support centres, etc.). This year, the attitude of the local authority towards the investor was ranked 7th, and the activity of the local authority to help investors was ranked 8th (up four places from the previous study). The results indicate that the voivodeship authorities are becoming increasingly aware of the need to develop entrepreneurship and are taking visible action in this direction. Thus, considering the above-mentioned result of the placement among the determinants of the choice of the voivodeship of the qualifications of the workforce, it can be assumed that the study has provided the rationale to acknowledge the accuracy of the H₂ hypothesis.

The lower-than-expected interest of investors in the Kujawsko-Pomorskie voivodeship as a place to locate their capital in the form of FDI can be explained by their poorer perception of the potential of the local industry (12th place among the determinants of their choice), access to research and development centres (14th place), market absorption (16th place) and access to natural resources (17th place) (Table 3).

Table 3.

Determinants of the choice of the Kujawsko-Pomorskie voivodeship as a location for FDI in the opinion of enterprises with foreign capital/foreign investors

No.	Determinants	Study							
		2022		2014/2016		2011/2012		2022	
		W	Poz.	W	W	W	Poz.	W	Poz.
1	geographical location	0,71	1	0,57	1	0,45	2	0,50	2
2	qualifications of the workforce	0,64	2	0,43	3	0,564	1	0,56	1
3	state of transport infrastructure	0,64	2	0,28	7	0,15	7	0,21	7
4	real property prices	0,62	3	0,43	2	0,38	3	0,35	4
5	rental prices, leases	0,62	3	0,41	4	0,29	5	0,43	3
6	business environment	0,57	4	0,25	8	0,31	4	0,25	6
7	unemployment rate	0,56	5	0,30	6	-	-	-	-
8	attitude of the local authorities to the investor	0,55	6	0,21	9	0,11	8	0,17	8
9	the activity of the local authority in assisting investors	0,53	7	0,19	11	-	-	-	-
10	the attitude of the local community towards the investor	0,49	8	0,21	10	0,11	8	0,17	8
11	regional industry potential	0,49	9	0,18	13	0,09	9	0,16	9
12	local tax incentives	0,47	10	0,19	12	0,11	8	-	-
13	access to research centres	0,46	11	0,14	19	0,06	11	-	-
14	quality and efficiency of service in offices	0,45	12	0,16	17	0,04	12	-	-
15	proximity to a key cooperator	0,45	12	0,33	5	0,27	6	0,30	5
16	state of the natural environment	0,43	13	0,16	16	0,09	9	-	-
17	state of the rule of law	0,41	14						
18	tourist attractiveness	0,39	15	0,14	18	0,09	9	-	-
19	market absorption	0,38	16					0,17	8
20	access to natural resources	0,34	17	0,13	20	-	-	-	-

Source: own elaboration based on the research results.

4. Discussion

As can be seen from the research results presented above, one of the most important determinants of FDI in the Kujawsko-Pomorskie region was its geographical location. This is confirmed by the results of the study by Chidlow et al. (2009), according to which the only area of Poland – the north-eastern region (including the Kujawsko-Pomorskie voivodeship) – was the preferred location for FDI inflows, taking into account geographical conditions favourable for physical distribution (i.e., geographical distance). An important determinant for foreign investors who invested capital in the Kujawsko-Pomorskie voivodeship was the condition of the transport infrastructure. Good-quality local infrastructure, including the quality and accessibility of roads and motorways, was also identified for the region in Chidlow et al.'s study (2009).

Among the most crucial determinants of FDI in the Kujawsko-Pomorskie voivodeship is also the qualifications of the workforce. This factor was also identified as one of the most important determinants by US investors who have invested in Poland. Human capital, as a statistically significant and important determinant of FDI inflows to developing countries, is also highlighted in the research by Noorbakhsh et al. (2001).

A large role in the inflow of FDI to the Kujawsko-Pomorskie voivodeship is played, not only by the qualifications of the labour force but also by their high availability as measured by the unemployment rate. This is confirmed by the results of studies, both at the regional and national level (Siemiątkowski, 2005; Wyrwa, 2019; Wyrwa, 2020). However, it should be noted that there is no consensus in the literature on the direction of the effect of unemployment on the scale of FDI inflows (Cieślak, 2005, 2007, 2013; Nazarczuk, Krajewska, 2018a; Dziemianowicz et al., 2019). Labour availability was not a statistically significant determinant of foreign direct investment in a study by D. Wawrzyniak (2017). Within the framework of economic factors, factors related to real estate market prices are significant determinants of FDI in the voivodeship. Similar comments were expressed by investors in a survey conducted by W. Karaszewski at the end of the last century (Karaszewski, 2001). Real estate market prices were also important for investors investing capital in the Warmińsko-Mazurskie voivodeship (Kisiel et al., 2015;), the Łódzkie voivodeship (Różański et al., 2015; Buczkowski, Kuna-Marszałek, 2015) or the Zachodniopomorskie voivodeship (Woźniak-Miszewska, 2011). They turned out to be much less important in the case of the Wielkopolskie voivodeship (Pawlak et al., 2015).

In addition to the unquestionably high importance of economic factors in investment decisions in FDI locations, factors related to business conditions created by local authorities and the local community are becoming increasingly important. This is confirmed by the results of the presented study, as well as studies from other research (e.g. Dorożyński, Urbaniak, 2011; Żelazko, Senderowska, 2013).

The above conclusions are confirmed by the results of studies by other authors on the spatial distribution of foreign direct investment in Poland. These indicate that foreign investors primarily locate their capital in urbanised areas with good transport infrastructure and adequate labour resources (Dziemianowicz et al., 2019; Nazarczuk, Krajewska, 2018a, 2018b). Cost factors are also important for many investors, often influencing the choice of the location of their investments outside the Mazowieckie voivodeship (mainly outside the capital city) (Dziemianowicz et al., 2019; Chidlow et al., 2009).

5. Summary

The presented results of cyclical research into FDI inflow to the Kujawsko-Pomorskie voivodeship indicate differences in the determinants of foreign investors' choice of this region for their capital investment over time. Similar changes have been reported for the country in studies conducted by various research centres.

The effectiveness of measures to attract foreign capital requires recognising the motives for choosing a specific area for investment. This recognition guides the selection of tools to encourage foreign investors to choose a country or region for their capital investment. It should be noted that such studies reveal a past state, but the results, especially the identification of changes in determinants, offer valuable insights into future investor expectations.

The determinant of the choice of the Kujawsko-Pomorskie voivodeship – its location – will remain the same throughout the study period. It can only be used in promotion as a voivodeship asset.

The research presented in this paper clearly indicates that one of the most important determinants for choosing a voivodeship as an FDI location is the situation in the local labour market, especially the availability of appropriately qualified staff. Hence, projects related to education profiling, considering not only current but future employer needs, are crucial.

The conducted research highlights the significance of the transport infrastructure and justifies continuous efforts for improvement. The findings affirm the necessity for local authorities to create the most favourable investment climate, achieved through supporting business institutions, facilitating activities and enhancing service quality and efficiency in offices.

The statistical characteristics shown in the study illustrate the involvement of foreign capital in individual Polish voivodeships, confirming a strong causal relationship between the inflow of foreign capital and the entrepreneurial development of voivodeships. This creates a feedback loop where increased foreign capital fosters local entrepreneurship, and high entrepreneurial development attracts foreign investors. Expectantly, with the economic development of the Kujawsko-Pomorskie voivodeship, the inflow of foreign capital will intensify, leading to expected socio-economic development.

Acknowledgements

The authors of the study would like to thank the companies that took part in the survey and shared their valuable comments.

References

1. Aleksandruk, P., Forte, R. (2016). Location determinants of Portuguese FDI in Poland. *TalTech Journal of European Studies*, Vol. 6, No. 2, pp. 160-183, doi: 10.1515/bjes-2016-0017.
2. Bank Danych Lokalnych GUS. Retrieved from: <https://bdl.stat.gov.pl/bdl/>, 8.11.2023.
3. Brezdeń, P. (2006). Uwarunkowania bezpośrednich inwestycji zagranicznych i ich wpływ na umiędzynarodowienie działalności gospodarczej w województwie dolnośląskim. *Prace Komisji Geografii Przemysłu*, No. 8, pp. 60-73, doi: 10.24917/20801653.8.5.
4. Buczkowski, B., Kuna-Marszałek, A. (2015). Motywy zagranicznych inwestycji bezpośrednich – przykład przedsiębiorstw z województwa łódzkiego. *Studia i Prace Wydziału Nauk Ekonomicznych i Zarządzania*, Vol. 2, No. 41, pp. 121-133, doi: 10.18276/sIp.2015.41/2-11.
5. Byczkowska, M., Kuciński, A. (2019). Bezpośrednie inwestycje zagraniczne jako nośnik nowych rozwiązań w serze technologii i wiedzy w województwie lubuskim. *Studia Ekonomiczne. Zeszyty Naukowe Uniwersytetu Ekonomicznego w Katowicach*, No. 382, pp. 49-63.
6. Chidlow, A., Salciuviene, L., Young, S. (2009). Regional determinants of inward FDI distribution in Poland. *International Business Review*, Vol. 18, Iss. 2, pp. 119-133, doi:10.1016/j.ibusrev.2009.02.004.
7. Cieślik, A. (2005). Regional Characteristics and the Location of Foreign Firms within Poland. *Applied Economics*, Vol. 37, No. 8, pp. 863-874, doi: 10.1080/00036840500061087.
8. Cieślik, A. (2007). Czynniki lokalizacji spółek z udziałem kapitału zagranicznego w Polsce. *Gospodarka Narodowa*, No. 3, pp. 25-48, doi: 10.33119/GN/101379.
9. Cieślik, A. (2013). Determinants of the location of foreign firms in Polish regions: does firm size matter? *Tijdschrift voor Economische en Sociale Geografie*, Vol. 104, No. 2, pp. 175-193, doi: 10.1111/tesg.12017.
10. Czaplewski, L., Grzegorzewski, A., Kujawka, M. (2005). Stymulanty i destymulanty podejmowania przez inwestorów bezpośrednich inwestycji zagranicznych w województwie kujawsko-pomorskim [Stimulants and destimulants of undertaking direct

- investments by foreign investors in Kujawsko-Pomorskie Voivodeship]. In: W. Karaszewski (Ed.), *Bezpośrednie inwestycje zagraniczne w województwie kujawsko-pomorskim (stan, znaczenie dla gospodarki województwa, stymulanty i destymulanty napływu)* (pp. 81-127). Toruń: Wydawnictwo Uniwersytetu Mikołaja Kopernika.
11. Dorożyński, T., Urbaniak, W. (2011). Działania gmin i powiatów wspierających napływ bezpośrednich inwestycji zagranicznych w regionie łódzkim. *Studia Prawno-Ekonomiczne, Vol. 84*, pp. 267-289.
 12. Dorożyński, T., Urbaniak, W. (2012), Motywy lokalizacji inwestycji zagranicznych w regionie łódzkim. *Zarządzanie i Finanse, Vol. 10, No. 1*, pp. 193-205.
 13. Dunning, J.H. (2006). Towards a Paradigm of Development: Implication for the Determinants of International Business Activity. *Transnational Corporations, Vol. 15, No. 1*, pp. 173-227, doi: 10.4337/9781849808064.00015.
 14. Dziemianowicz, W., Łukomska, J., Amboziak, A.A. (2019). Location factors in foreign direct investment at the local level: the case of Poland. *Regional Studies, Vol. 53, No. 8*, pp. 1183-1192, doi: 10.1080/00343404.2018.1530750.
 15. EY (2017). *Mature leader of the CEE region, EY's Attractiveness Survey, Poland*. Retrieved from: https://assets.ey.com/content/dam/ey-sites/ey-com/en_pl/topics/eat/pdf/03/ey-attractiveness-survey-poland-2017.pdf, 15.11.2023.
 16. Gorynia, M., Nowak, J., Wolniak, R. (2007). Motives and modes of FDI in Poland: An exploratory qualitative study. *Journal of East European Management Studies, No. 2*, pp. 132-150, doi: 10.5771/0949-6181-2007-2-132.
 17. Housh, T. (1997). Polska w ocenach inwestorów. *Życie Gospodarcze, No. 8*.
 18. Jasiński, B., Mesjasz, L. (1999). Integracja z Unią Europejską jako czynnik determinujący napływ zagranicznych inwestycji bezpośrednich do Polski. In: J. Brach, J. Rymarczyk (Eds.), *Problemy gospodarki światowej ze szczególnym uwzględnieniem Polski u progu XXI wieku*. Wrocław: Wydawnictwo Akademii Ekonomicznej im. Oskara Langego we Wrocławiu.
 19. Jaworek, G. (1999). *Deutsche Directinvestitionen in Polen – Motive, Ergebnisse und Folgewirkungen*. Warszawa: Deutsch-Polnische Industrie und Handelskammer.
 20. Jaworek, M. (2006). *Bezpośrednie inwestycje zagraniczne w prywatyzacji polskiej gospodarki*. Toruń: TNOiK „Dom Organizatora”.
 21. Jaworek, M., Czaplewski, L., Kuczarska, M., Kuzel, M. (2016). Stymulanty i destymulanty podejmowania przez inwestorów zagranicznych inwestycji bezpośrednich w wybranych województwach Polski [Stimulants and destimulants of undertaking direct investments by foreign investors in selected provinces of Poland]. In: W. Karaszewski (Ed.), *Bezpośrednie inwestycje zagraniczne w wybranych województwach Polski – analiza porównawcza [Foreign direct investment in selected voivodeships of Poland – a comparative analysis]* (pp. 121-154). Toruń: Wydawnictwo Naukowe Uniwersytetu

- Mikołaja Kopernika.
22. Jaworek, M., Karaszewski, W. (2008). Bezpośrednie inwestycje zagraniczne firm japońskich w Polsce. *Przegląd Organizacji*, No. 10, pp. 26-29, doi: 10.33141/po.2008.10.08.
 23. Jaworek, M., Karaszewski, W. (2018). Ewolucja determinant podejmowania bezpośrednich inwestycji zagranicznych w Polsce. *Kwartalnik Naukowy Uczelni Vistula*, Vol. 56, Iss. 2, pp. 42-59.
 24. Jaworek, M., Karaszewski, W., Kuczmarska, M., Kuzel, M. (2022). *Bezpośrednie inwestycje zagraniczne w Republice Kazachstanu (na przykładzie aktywności inwestycyjnej polskich przedsiębiorstw) [Foreign direct investment in the Republic of Kazakhstan (on the example of investment activity of Polish companies)]*. Toruń: Wydawnictwo Naukowe Uniwersytetu Mikołaja Kopernika.
 25. Jaworek, M., Karaszewski, W., Kuczmarska, M., Kuzel, M., Szałucka, M., Krajewska, M., Siemińska, E. (2023). *Investment attractiveness of Kujawsko-Pomorskie Voivodeship – a synthesis report on the research results*. Toruń: Uniwersytet Mikołaja Kopernika, Pomorska Specjalna Strefa Ekonomiczna.
 26. Jaworek, M., Kuczmarska, M., Kuzel, M. (2017). Location Factors of Foreign Direct Investment: A Regional Perspective. *Olsztyn Economic Journal*, Vol. 13, No. 2, pp. 153-165.
 27. Karaszewski, W. (2001). *Przedsiębiorstwa z udziałem kapitału zagranicznego w Polsce w latach 1990-1999 (miejsce w gospodarce kraju, czynniki i perspektywy rozwojowe)*. Toruń: Wydawnictwo Naukowe Uniwersytetu Mikołaja Kopernika.
 28. Karaszewski, W. (Ed.) (2005). *Bezpośrednie inwestycje zagraniczne w województwie kujawsko-pomorskim (stan, znaczenie dla gospodarki województwa, stymulanty i destymulanty napływu)*. Toruń: Wydawnictwo Naukowe Uniwersytetu Mikołaja Kopernika.
 29. Karaszewski, W. (Ed.) (2012). *Bezpośrednie inwestycje zagraniczne w województwie kujawsko-pomorskim*. Toruń: Wydawnictwo Naukowe Uniwersytetu Mikołaja Kopernika.
 30. Karaszewski, W. (Ed.) (2016). *Bezpośrednie inwestycje zagraniczne w wybranych województwach Polski – analiza porównawcza [Foreign direct investment in selected voivodeships of Poland – a comparative analysis]*. Toruń: Wydawnictwo Naukowe Uniwersytetu Mikołaja Kopernika.
 31. Karaszewski, W., Sudoł, S. (1997). *Empirical Research on the Process of Transformation of Polish Companies in the Period of 1990-1995*. Toruń: Wydawnictwo Uniwersytetu Mikołaja Kopernika.
 32. Kisiel, R., Lizińska, W., Marks-Bielska, R., Babuchowska, K., Serocka, I. (2015). *Bezpośrednie inwestycje zagraniczne w województwie warmińsko-mazurskim. Raport z badania*. Olsztyn: Uniwersytet Warmińsko-Mazurski w Olsztynie, Samorząd Województwa Warmińsko-Mazurskiego.

33. Kłysik-Uryszek, A. (2010). *Bezpośrednie inwestycje zagraniczne w gospodarce regionu. Teoria i praktyka*. Warszawa: CeDeWu.pl Wydawnictwa Fachowe.
34. Kuzel, M., Kuczmarzka, M., Czaplewski, L., Jaworek, M. (2016). Kapitał w postaci bezpośrednich inwestycji zagranicznych w Polsce [Capital in the form of foreign direct investment in Poland]. In: W. Karaszewski (Ed.), *Bezpośrednie inwestycje zagraniczne w wybranych województwach Polski – analiza porównawcza [Foreign direct investment in selected voivodeships of Poland – a comparative analysis]* (pp. 67-120). Toruń: Wydawnictwo Naukowe Uniwersytetu Mikołaja Kopernika.
35. Małecki, M. (1989). Motywy inwestowania kapitału zagranicznego w Polsce. *Sprawy Międzynarodowe, No. 4*.
36. Nazarczuk, J.M., Krajewska, A. (2018a). Local determinants of foreign direct investment in Poland: the role of relative distance. *Equilibrium. Quarterly Journal of Economics and Economic Policy, Vol. 13, Iss. 1*, pp. 73-88. doi: 10.24136/eq.2018.004.
37. Nazarczuk, J., Krajewska, A. (2018b). Spatial concentration of foreign owned entities in Poland. *Geographia Polonica, Vol. 91, Iss. 4*, pp. 413-426, doi: 10.7163/GPol.0128.
38. Niziołek, A. (2004). Zagraniczni inwestorzy o Polsce. *Manager, No. 1*.
39. Noorbakhsh, F., Paloni, A., Youssef, A. (2001). Human capital and FDI Inflows to developing countries: New empirical evidence. *World Development, Vol. 29, No. 9*, pp. 1593-1610, doi: 10.1016/s0305-750x(01)00054-7.
40. PAIH (2017). *Polska ze stabilnym klimatem dla inwestorów zagranicznych*. Wyniki 11. edycji badania „Klimat inwestycyjny w Polsce”, przeprowadzonego przez PAIH we współpracy z Grant Thornton i HSBK.
41. PAIiIZ (2000). *Opinia inwestorów zagranicznych o społecznych i ekonomicznych warunkach działalności w Polsce*. Raport z badania przeprowadzonego przez CBM Indicator pod kierownictwem J. Garlickiego, J. Błuszkowskiego. Warszawa: PAIiIZ.
42. PAIiIZ (2003). *Opinia inwestorów zagranicznych o społecznych i ekonomicznych warunkach działalności w Polsce*. Raport z badania przeprowadzonego przez CBM Indicator pod kierownictwem J. Garlickiego, J. Błuszkowskiego. Warszawa: PAIiIZ.
43. PAIiIZ (2005). *Opinie inwestorów o warunkach działalności w Polsce*. Retrieved from: https://www.paih.gov.pl/files/?id_plik=7219, 10.11.2023.
44. PAIiIZ (2016). *Polska utrzymuje dobry klimat dla zagranicznego biznesu*. Retrieved from: https://www.paih.gov.pl/files/?id_plik=31133, 10.11.2023.
45. Pawlak, K., Standar, A., Kołodziejczak, M., Kołodziejczak, W. (2015). *Bezpośrednie inwestycje zagraniczne w województwie wielkopolskim. Raport z badania*. Poznań: Uniwersytet Przyrodniczy w Poznaniu, Urząd Miasta i Gminy w Kłodawie.
46. Pissula, P. (1992). *Deutsch-polnische Joint Venture – Ergebnisse einer Befragung*. Hamburg: HWWA-Institut für Wirtschaftsforschung.
47. Polsko-Niemiecka Izba Przemysłowo-Handlowa (2009). za: Pawełek-Lubela, „PGS Software”, marzec.

48. Polsko-Niemiecka Izba Przemysłowo-Handlowa (2012). *Ankieta koniunkturalna EŚW 2012*. AHK.
49. Polsko-Niemiecka Izba Przemysłowo-Handlowa (2013). *Ankieta koniunkturalna Europa Środkowo-Wschodnia 2013*. AHK.
50. Polsko-Niemiecka Izba Przemysłowo-Handlowa (2015). *Ankieta koniunkturalna 2015*. AHK.
51. Polsko-Niemiecka Izba Przemysłowo-Handlowa (2016). *Ankieta koniunkturalna 2016. Polska w ocenie inwestorów zagranicznych*. AHK.
52. Polsko-Niemiecka Izba Przemysłowo-Handlowa (2017). *Ankieta koniunkturalna 2017. Polska w ocenie inwestorów zagranicznych*. AHK.
53. PriceWaterhouseCoopers (2002). *Poland as attractive place for investment – perception does matter*, za: MSP (2002). *Informacja o udziale inwestorów zagranicznych w procesie prywatyzacji polskiej gospodarki w latach 1990-2002*. Warszawa.
54. Rożański, J., Jasiniak, M., Kaczmarska-Krawczak, J., Kaźmierska-Joźwiak, B., Starzyńska D. (2015). *Bezpośrednie inwestycje zagraniczne w województwie łódzkim. Raport z badania*. Łódź: Uniwersytet Łódzki, Urząd Marszałkowski Województwa Łódzkiego.
55. Rożański, J. (2010). *Przedsiębiorstwa zagraniczne w Polsce. Rozwój. Finansowanie. Ocena*. Warszawa: PWE.
56. Schonemann, E., Perlak, B., Hofer, A. (1997). Inwestorzy niemieccy o Polsce. Wybrane wyniki badań Polsko-Niemieckiego Towarzystwa Wspierania Gospodarki (TWG). *Przegląd Zachodni, No. 3*.
57. Siemiątkowski, P. (2005). Determinanty ekonomiczne napływu bezpośrednich inwestycji zagranicznych do Polski. *Zeszyty Naukowe Uniwersytetu Szczecińskiego, No. 43*, pp. 331-341.
58. Starzyńska, D. (2012). *Bezpośrednie inwestycje zagraniczne a konkurencyjność przedsiębiorstw przemysłowych w Polsce*. Łódź: Wydawnictwo Uniwersytetu Łódzkiego.
59. Stawicka, M. (2007). *Atrakcyjność inwestycyjna Polski*. Warszawa: CeDeWu.
60. Świerkocki, J. (Ed.) (2011). *Foreign Direct Investment. The Case of Lodz Region*. Łódź: Łódzkie Towarzystwo Naukowe.
61. Świerkocki, J. (Ed.) (2011). *Rola bezpośrednich inwestycji zagranicznych w kształtowaniu aktualnego i przyszłego profilu gospodarczego województwa łódzkiego*. Łódź: Łódzkie Towarzystwo Naukowe.
62. Szałucka, M., Szóstek, A. (2012). Stymulanty i destymulanty podejmowania przez inwestorów zagranicznych inwestycji bezpośrednich w województwie kujawsko-pomorskim. In: W. Karaszewski (Ed.), *Bezpośrednie inwestycje zagraniczne w województwie kujawsko-pomorskim* (pp. 73-103). Toruń: Wydawnictwo TNOiK „Dom Organizatora”.
63. UNCTAD (1998). *World Investment Report 1998: Trends and Determinants*. New York/Geneva: United Nations.

64. UNCTAD (2023). *World Investment Report 2023: Investing in Sustainable Energy for All*. Geneva: United Nations.
65. Wawrzyniak, D. (2017). Rynek pracy a bezpośrednie inwestycje zagraniczne w krajach Europy Środkowo-Wschodniej. *Gospodarka Narodowa*, Vol. 287, No. 1, pp. 53-68, doi: 10.33119/GN/100737.
66. Wojtasiewicz, L., Fojutowski, Ł., Kalupa, Ł., Kowalski, T., Pietrzykowski, M., Szczepkowska-Flis, A., Ziomek, A. (2006). *Rola zagranicznych inwestorów bezpośrednich w gospodarce Wielkopolski*. Poznań: Bogucki Wydawnictwo Naukowe.
67. Woźniak-Miszewska, M. (2011). Motywy bezpośrednich inwestycji zagranicznych w zachodniopomorskiem. *Ekonomiczne Problemy Usług*, No. 77, pp. 364-378.
68. Wyrwa, J. (2019). Analysis of determinants of the inflow of foreign direct investment to Poland. Part I – theoretical considerations. *Management*, Vol. 23, No. 2, pp. 238-262, doi: 10.2478/manment-2019-0029.
69. Wyrwa, J. (2020). Analysis of determinants of the inflow of foreign direct investment to Poland. Part II – research results. *Management*, Vol. 24, No. 1, pp. 157-175, doi: 10.2478/manment-2019-0041.
70. Żelazko, B., Senderowska, M. (2013). Rola przedsiębiorczości gmin w pozyskiwaniu kapitału chińskiego. *Kwartalnik Nauk o Przedsiębiorstwie*, No. 2, pp. 72-87.